



General Assembly

January Session, 2017

Raised Bill No. 780

LCO No. 3433



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT CONCERNING BROKER PRICE OPINIONS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 20-526 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2017*):

3 The provisions of sections 20-500 to 20-528, inclusive, concerning the
4 certification or provisional licensing of real estate appraisers shall not
5 apply to (1) any person under contract with a municipality who
6 performs a revaluation of real estate for assessment purposes pursuant
7 to section 12-62, [and] or (2) any licensed real estate broker or real
8 estate salesperson who estimates the value of real estate, [as part of a
9 market analysis performed for the owner of the real estate or a
10 designee of the owner, on such terms as may be agreed upon between
11 such owner or the owner's designee and the real estate broker or real
12 estate salesperson, for the purpose of (A) a prospective listing or sale of
13 such real estate, (B) providing information to the seller or landlord
14 under a listing agreement, or (C) providing information to a
15 prospective buyer or tenant under a buyer or tenant agency
16 agreement, provided such estimate of value shall not be referred to or

17 be construed as an appraisal. If such owner executes a listing contract
18 with the real estate broker or real estate salesperson who so estimated
19 the value of the real estate for the sale of the real estate and such real
20 estate contains any building or other structure, occupied or intended to
21 be occupied by no more than four families, then such owner shall be
22 credited against any compensation the owner pays on account of such
23 listing contract for any fee paid by the owner for such estimate of
24 value.]

25 Sec. 2. (NEW) (*Effective October 1, 2017*) Any real estate broker or real
26 estate salesperson, who is not a certified appraiser or licensed
27 provisional appraiser pursuant to sections 20-500 to 20-528, inclusive,
28 of the general statutes, may (1) estimate the value of real estate for a fee
29 or other valuable consideration, provided such broker or salesperson
30 does not hold himself or herself out as a certified appraiser or licensed
31 provisional appraiser, and (2) in the ordinary course of business,
32 perform a comparative market analysis, provide a price opinion or
33 provide an estimate of the value of real estate, provided such analysis,
34 opinion or estimate shall not be referred to or be construed as an
35 appraisal.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2017</i>	20-526
Sec. 2	<i>October 1, 2017</i>	New section

Statement of Purpose:

To permit real estate brokers and real estate salespersons to estimate the value of real estate for a fee or other valuable consideration and to perform comparative market analyses and provide price opinions or estimates of the value of real estate.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]